

Highlights

U.S. crude oil refinery inputs averaged over 16.0 million barrels per day during the week ending September 8, up 25,000 barrels per day from the previous week's average. Refineries operated at 93.0 percent of their operable capacity last week. Gasoline production dropped last week compared to the previous week, averaging nearly 9.1 million barrels per day, while distillate fuel production increased, averaging nearly 4.5 million barrels per day, the second highest weekly average ever.

U.S. crude oil imports averaged 10.6 million barrels per day last week, up 232,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.6 million barrels per day, an increase of 578,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged nearly 1.1 million barrels per day. Distillate fuel imports averaged 384,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell 2.9 million barrels compared to the previous week. However, at 327.7 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories inched higher by 0.1 million barrels last week, and remain just above the upper end of the average range. Distillate fuel inventories rose by 4.7 million barrels, and are well above the upper end of the average range for this time of year. Most of the increase was in ultra-low-sulfur diesel fuel inventories, while high-sulfur distillate fuel (heating oil) inventories rose by 1.4 million barrels. Total commercial petroleum inventories increased by 4.4 million barrels

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Total products supplied over the last four-week period has averaged over 21.2 million barrels per day, or 0.9 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged nearly 9.5 million barrels per day, or 2.4 percent above the same period last year. Distillate fuel demand has averaged over 4.1 million barrels per day over the last four weeks, or 3.2 percent above the same period last year. Jet fuel demand is up 1.0 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on September 8 was unavailable. WTI was \$66.30 per barrel on September 8, 2006, \$2.94 under last week but \$2.09 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 162.48 cents per gallon, 15.37 cents below last week's price and 42.27 cents under a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 186.35 cents per gallon, 16.85 cents less than last week's price and 5.65 cents below a year ago.

The national average retail regular gasoline price decreased for the fifth consecutive week to 261.8 cents per gallon on September 11, 2006, 10.9 cents per gallon less than last week and 33.7 cents per gallon under a year ago. The national average retail diesel fuel price decreased for the fourth week in a row to 285.7 cents per gallon, 11.0 cents per gallon below last week but 1.0 cent per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	09/08/06	09/01/06	09/08/05
Crude Oil Input to Refineries	15,890	15,780	15,212
Refinery Capacity Utilization (Percent)	93.1	92.7	90.0
Motor Gasoline Production	9,179	9,221	8,675
Distillate Fuel Oil Production	4,253	4,111	3,979

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	09/08/06	09/01/06	09/08/05
Crude Oil (Excluding SPR)	327.7	330.6	310.4
Motor Gasoline	207.0	206.9	194.6
Distillate Fuel Oil ¹	144.6	139.9	136.7
All Other Oils	391.8	389.2	378.7
Crude Oil in SPR ²	687.8	687.8	699.1
Total	1,759.0	1,754.5	1,719.4

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	09/08/06	09/01/06	09/08/05
Crude Oil	10,557	10,413	9,967
Petroleum Products	2,559	2,658	2,358
Total	13,116	13,071	12,325

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	09/08/06	09/01/06	09/08/05
Motor Gasoline	9,543	9,583	9,315
Distillate Fuel Oil	4,139	4,103	4,009
All Other Products	7,537	7,552	7,699
Total	21,219	21,238	21,023

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	09/08/06	09/01/06	09/09/05
World Crude Oil (Dollars per Barrel)	NA	64.49	59.18
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	66.30	69.24	64.21
Conv. Regular Gasoline - NYH	162.48	177.85	204.75
RFG/RBOB Regular - NYH	164.75	177.10	225.50
No. 2 Heating Oil - NYH	175.35	196.58	186.50
No. 2 Low-sulfur Diesel Fuel - NYH	186.35	203.20	192.00
Kerosene-Type Jet - NYH	194.23	205.70	201.00
Residual Fuel - NYH	102.98	109.52	116.07
Propane - Mont Belvieu	107.88	112.07	108.88
	09/11/06	09/04/06	09/12/05
Retail Prices			
Motor Gasoline - Regular	261.8	272.7	295.5
Motor Gasoline - Midgrade	273.9	284.2	305.4
Motor Gasoline - Premium	284.7	295.2	317.1
On-Highway Diesel Fuel	285.7	296.7	284.7

See Tables 13, 14, 15 and 17.

Data for the week ending September 1 reflect benchmarking to the June *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.